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01/19/16

RESOLUTION NO. 12,324

Approving 2016 Amendment to Development Agreement between Woodbury County and CF Industries Nitrogen, LLC Related to State of Iowa High Quality Jobs Program

WHEREAS, Woodbury County (the "County") and CF Industries Nitrogen, LLC (the "Company") have entered into a development agreement dated as of the 9th day of September, 2013 (the "Development Agreement"), pursuant to which the Company has agreed to construct a facility (the "Project") and the County has agreed to provide certain incentives; and

WHEREAS, in the Development Agreement, the Company agreed to invest not less than \$1,690,000,000 on capital improvements; and

WHEREAS, the Company now anticipates that its capital improvement investment will be not less than \$2,100,000,000; and

WHEREAS, in the Development Agreement, the County agreed to provide an exemption from property taxation for new taxable valuation that would result from the construction of the Project, beginning with the January 1, 2016 tax assessment year and continuing through the January 1, 2035 tax assessment year; and

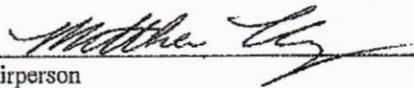
WHEREAS, it has been proposed that an amendment to the Development Agreement be approved, in the form attached to this resolution as Exhibit A (the "2016 Amendment"), which would modify the Property Valuation Exemption Schedule shown as Exhibit C to the Development Agreement to add 100% exemption for valuation added in the January 1, 2015 assessment year, to delete any exemption for the January 1, 2035 assessment year, and to modify the exemptions in the intervening years to equalize the economic loss of the exemption in 2035;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors of Woodbury County, Iowa, as follows:

Section 1. The 2016 Amendment to Development Agreement attached hereto as Exhibit A is hereby approved.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved January 19, 2016.


Chairperson

Attest:

County Auditor